

For personal use only



*Strictly Private & Confidential.  
Not for Distribution.*



National  
Veterinary  
Care

*Excellence  
in Vet Care*

# FULL YEAR RESULTS

## YEAR ENDING 30 JUNE 2016

For personal use only

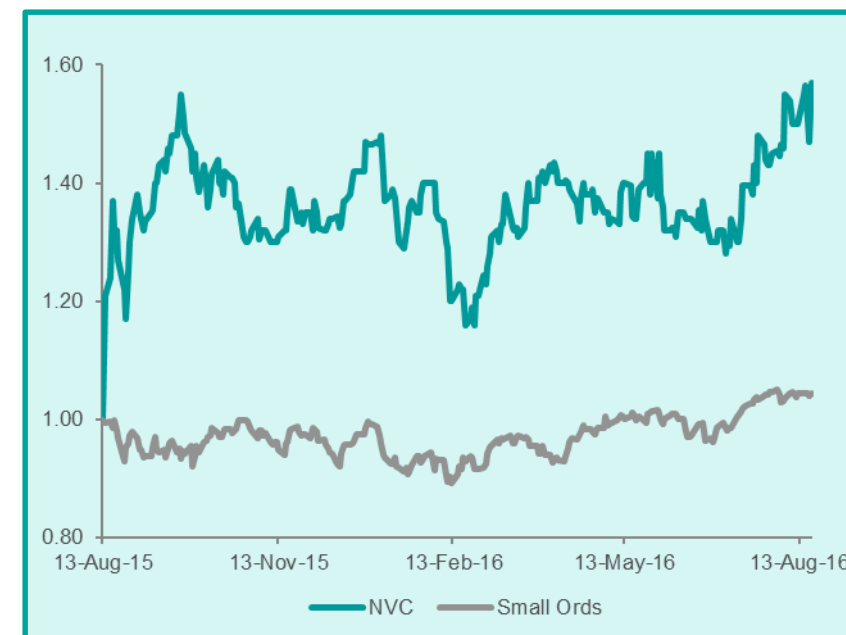
# Highlights



# FY2016 Operational Highlights

	Operational Highlights
<b>IPO</b>	<ul style="list-style-type: none"> <li>Successfully completed IPO in August 2015</li> </ul>
<b>Integration of initial portfolio</b>	<ul style="list-style-type: none"> <li>34 clinics settled from the Initial Portfolio between 5 August 2015 and 30 September 2015</li> <li>10 acquisitions settled since the initial portfolio and up to 29 August 2016</li> <li>6 new acquisitions under BSA subject to DD and board approval expected to settle by 31 October 2016.</li> </ul>
<b>Implementation of initiative(s)</b>	<ul style="list-style-type: none"> <li>Launched the Wellness Program “Best for Pet” on 1 November 2015</li> <li>Program now implemented in 28 clinics with a total of 5,441 members</li> <li>Current NPS Score of 79.01.</li> <li>Opened the NVC Centre of Excellence – Training Academy in March 2016</li> </ul>

## Share Price Performance



# FY2016 Financial Snapshot

Pro Forma Underlying Performance <sup>3</sup>	FY 2016 <sup>1 2</sup> \$'000's	Prospectus dated 9 July 2015 \$'000's	Change \$'000's	%
<b>Revenue from continuing operations</b>	53,884	53,174	710	1.33%
Direct expenses of providing services	(13,374)	(13,313)	(61)	0.46%
Gross Margin	40,509	39,861	648	1.63%
Gross Margin (%)	75.18%	74.96%	0.22%	
Operating Expenses	(30,451)	(30,249)	(202)	0.67%
<b>EBITDA<sup>4</sup></b>	10,058	9,613	445	4.63%
<b>EBITDA Margin (%)</b>	18.67%	18.08%	0.59%	
Depreciation	(655)	(576)	(79)	13.73%
<b>Profit before finance costs and income tax expense</b>	9,403	9,037	366	4.05%
Net Finance Expense	(1,000)	(1,273)	273	-21.43%
<b>Profit before income tax expense</b>	8,403	7,764	639	8.23%
Income Tax Expense	(2,521)	(2,329)	(192)	8.24%
<b>Profit after income tax expense</b>	5,882	5,435	447	8.22%
Non-controlling Interest	(606)	(767)	161	-20.96%
<b>Net profit after income tax expense attributable to the owners of NVL</b>	5,276	4,668	608	13.02%
Earnings Per Share	0.103	0.092	0.011	11.95%

1 After excluding the impact of acquisition, integration and restructuring cost

2 Pro forma basis as if the acquisitions were completed on 1 July 2015 not throughout the financial year

3 To assist readers in interpreting the underlying performance of the group we present a set of underlying accounts as well as statutory accounts in this report which are stated before one off acquisition, integration and restructuring costs. The underlying accounts are provided on an unaudited basis. A reconciliation between underlying and statutory reported numbers is provided in the Directors report.

4 Non-IFRS Information: EBITDA - Earnings before interest, tax, depreciation and amortisation.

## Revenue

Uplift from acquisitions made during the financial year noting that one clinic from the initial portfolio was not settled which was forecast to contribute \$2.1mill. Initial portfolio performing slightly behind prospectus expectations due to roll out of standardized PMS system and Wellness Program implementation in a phased approach across clinics behind prospectus forecast timetable.

## Gross Margin %

Running ahead of prospectus expectation due to leveraging improved buying terms across the group.

## Operating Expenses

Increase in operating expenses due to new acquisitions made during the financial year. Increase in support costs to manage and integrate larger portfolio and to support future growth.

## EBITDA Margin %

Increase in margin largely due to gross margin increase from leveraging buying terms across the group. Increased efficiencies across the group through regional managers supporting clinics to roll out business initiatives including the Wellness Program and clinical benchmarking tools. Underlying EBITDA margin expected to be sustainable.

# Business Snapshot



# National Veterinary Care



**NVC Clinics**



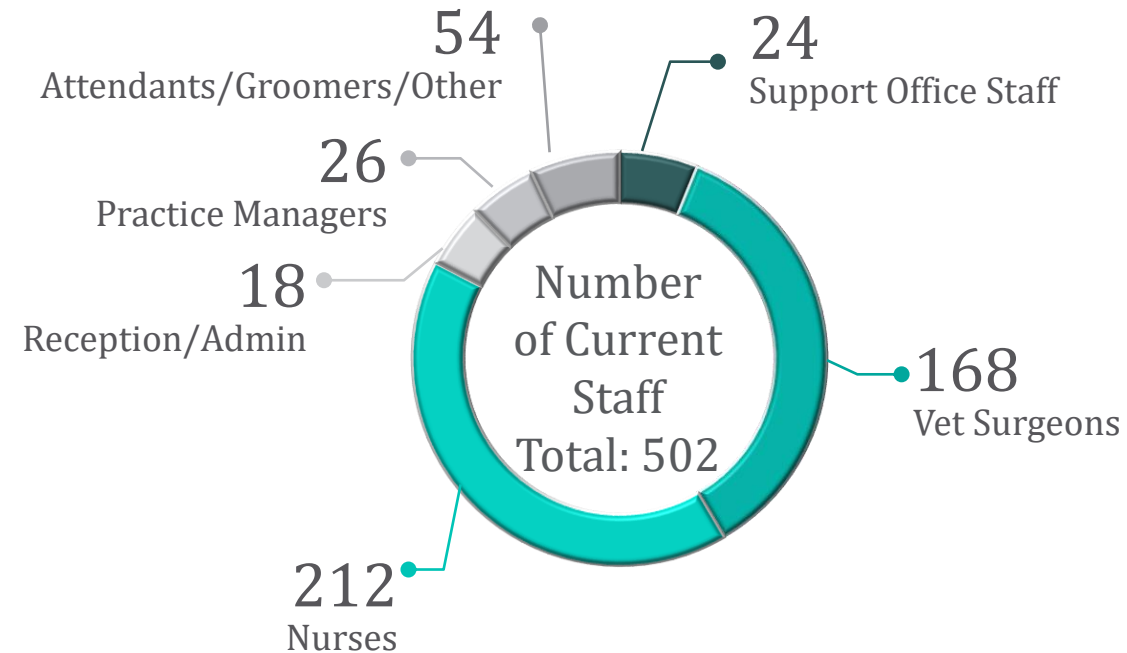
**Centre of Excellence  
(Training Academy)**



**Management Services  
& Procurement Group**

# Business Overview

- NVL is a provider of veterinary services to companion animals in Australia and New Zealand
- 44 owned businesses, with 6 under BSA (total 50):
  - 45 general practice clinics
  - 5 business-to-business operations
- Introduced Management Services and Procurement Group (United Vets Group and Complete Vet Systems) covering over 290 clinics
- Group proudly employs 168 Veterinary Surgeons
- Number of current staff is 502



# Australia and New Zealand Portfolio

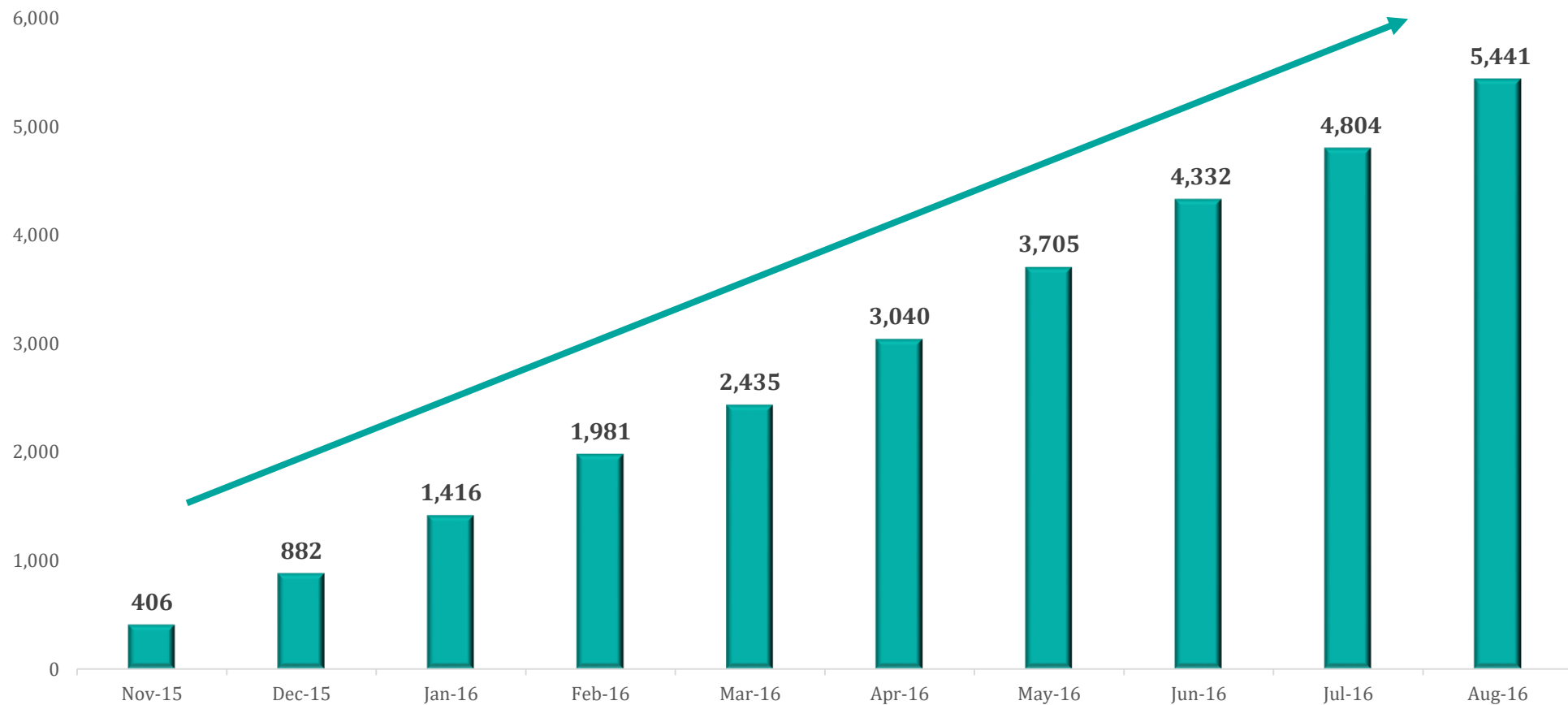
For personal use only



# NVC Clinics

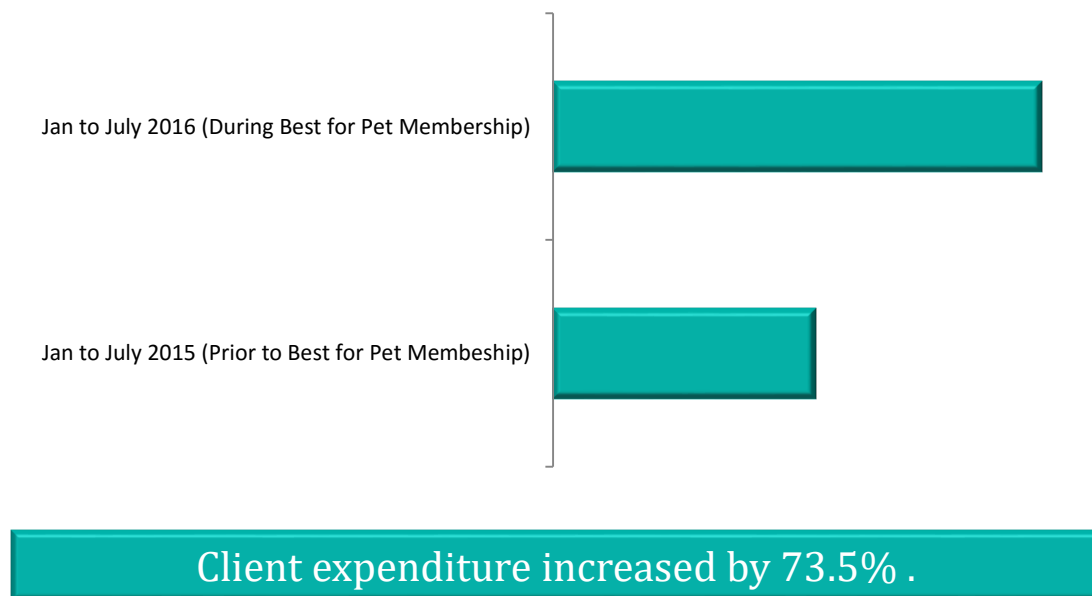


# NVC Wellness Program **bestforpet**

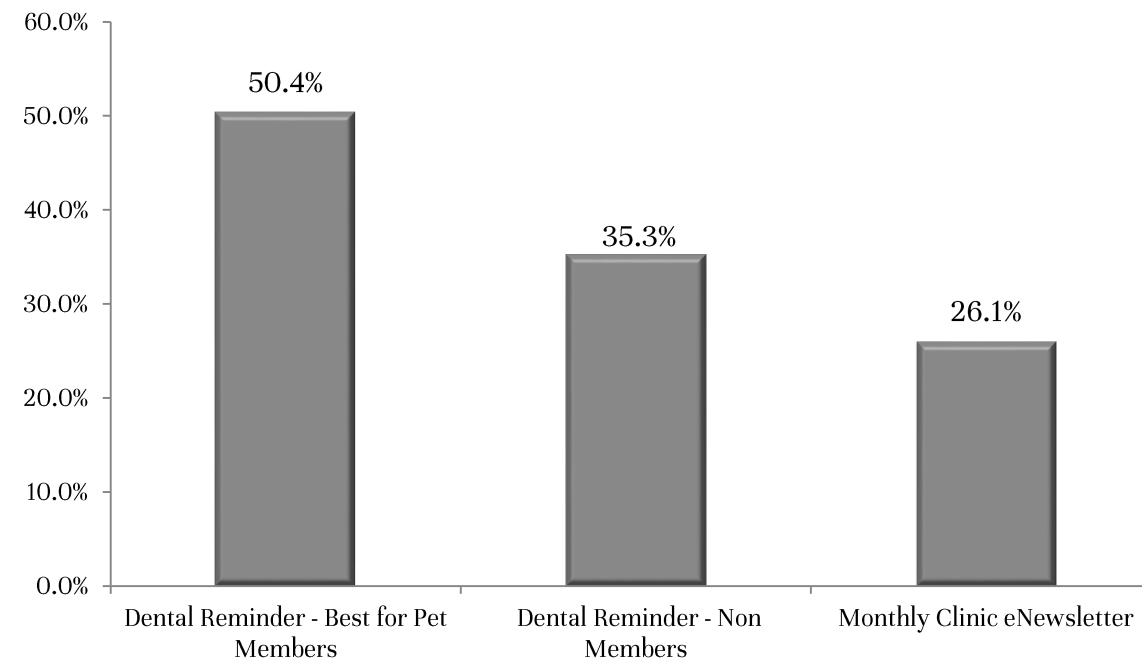


# Best for Pet facilitates improved client engagement and increased expenditure

Comparable Client Spend (Example)



Open Rates of Email Campaigns



The more relevant and targeted the client communication, the better the engagement.

Data is inclusive of all Members that joined the Best for Pet program at an example Clinic in December 2015.

Open rates of email campaigns YTD August 2016, measured through Mail Chimp campaign tracker.

# Using NPS to remain client centric



- Introduced Net Promoter Score (NPS) surveys to NVC clinics in February 2016.
- Current NPS Score of 79.01.
- NPS reporting platform provides real time access to client responses.

For personal use only

# Centre of Excellence Training Academy

# Centre of Excellence - Training Academy

- The Centre of Excellence – Training Academy opened in March 2016 in Ormeau, Queensland.
- The Training Academy is being used to deliver practical training to both NVC and non NVC veterinary professionals centred around the topics of dental, behaviour, imaging, pathology, retail, merchandising, customer service and human resources.
- A second facility for Melbourne is currently in the planning phase to cater for the southern states of Australia.



Retail Demonstration Area.



Seminar Room.



Wet Lab.

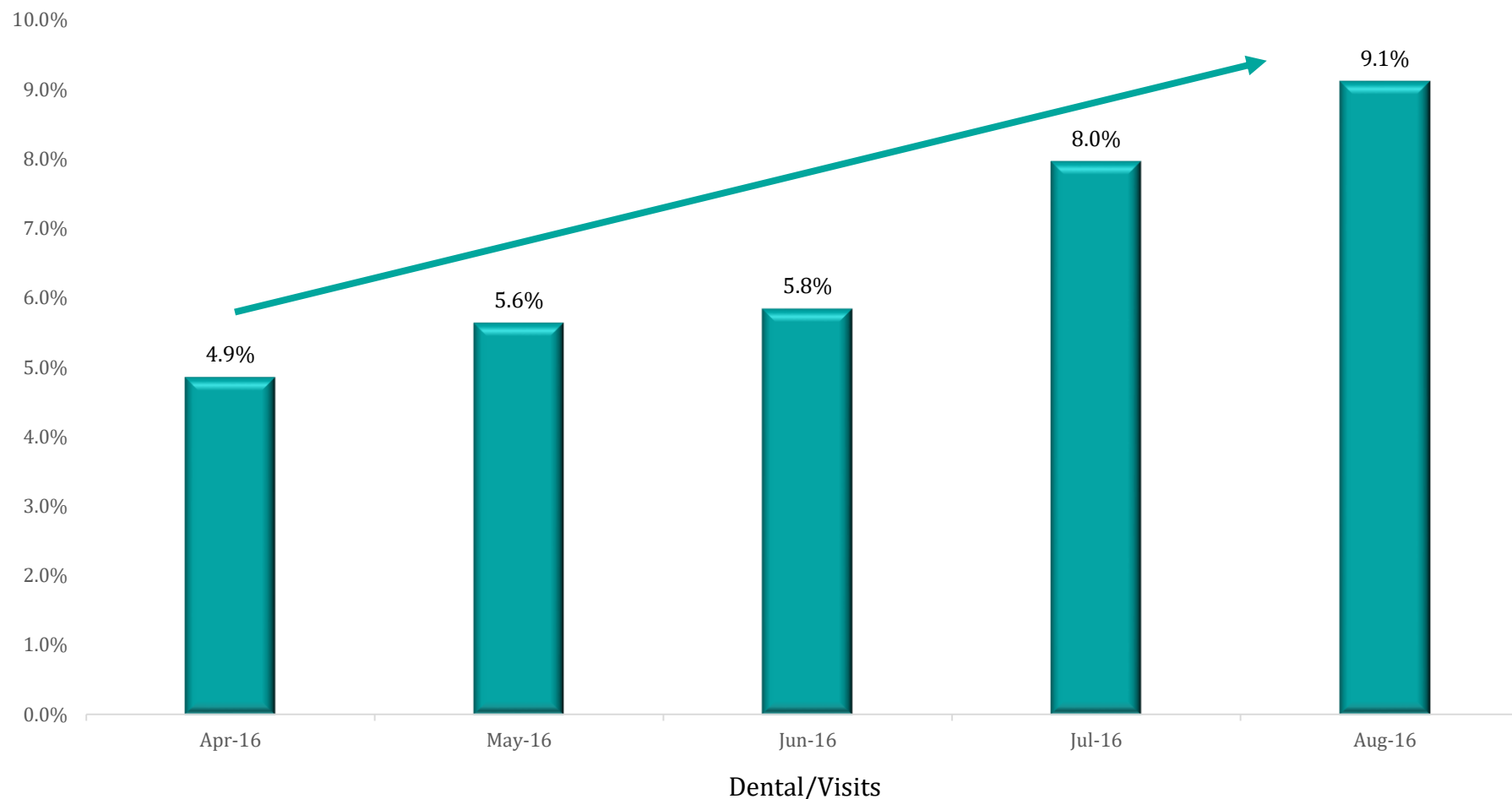
# Workshop Topics and Participation

WORKSHOP TOPICS		NO. OF WORKSHOPS	NO. OF PARTICIPANTS	% OF NON NVC PARTICIPANTS
<b>Dental</b>	Understand malocclusions, radiology, client compliance and dental extractions in one day	9	92	34%
<b>Behaviour</b>	An ongoing series of seminars on diagnosis and treatment of behavioural issues in small animals	3	16	44%
<b>Pathology</b>	Practical skills in taking and preparing all standard cytology samples including fine needle aspirates	1	20	40%
<b>Imaging</b>	Ultrasonography imaging techniques as well as reading and interpretation	1	9	22%
<b>Retail &amp; Merchandising</b>	Practical skills to achieve retail sales and to merchandise your clinic effectively	3	150	0%
<b>Customer Service</b>	How to deliver exceptional customer service in a clinic setting	1	50	0%
<b>Human Resources</b>	Identify the unique hazards of the veterinary workplace and develop strategies to improve the mental and emotional health of employees	1	50	8%
<b>TOTAL</b>		19	400	21%

The objective is to grow non NVC veterinary professional participation to 50% per workshop.

# Practical training participation delivers improved clinical performance

For personal use only



Data is inclusive of 12 clinics where a Vet and Vet Nurse have attended a dental workshop.

# Management Services and Procurement Division

---



# Overview of Management Services and Procurement Division

- The Management Services and Procurement Division has 3 different engagement levels to interact with clinics in the veterinary community.
- 2 of the engagement levels are driven from established businesses acquired by NVC.
- The clinics benefit from NVC's procurement arrangements and industry leading management and coaching programs and support.
- NVC benefits by building relationships and engaging with the wider veterinary community in Australian and New Zealand.

## Management Services and Procurement Division



<b>Engagement Level 1</b>		<ul style="list-style-type: none"> <li>▪ Clinics pay a membership fee of \$297 per month. \$3,564 per annum.</li> <li>▪ Members benefit primarily from procurement agreements (wholesaler, supplier and service providers), group buying power and rebates.</li> <li>▪ Members will now be able to leverage, at a cost, NVCs systems and benchmarking.</li> <li>▪ Members will also be offered preferential access and pricing to the NVC Centre of Excellence – Training Academy.</li> </ul>
<b>Engagement Level 2</b>		<p>Clinics can pay an additional monthly fee of \$1,597 to engage the Complete Vet System. The Complete Vet System offers whole of clinic management consultancy. It combines technology, business processes and training to deliver regular, structured and growth focussed:</p> <ul style="list-style-type: none"> <li>▪ Management Meetings</li> <li>▪ Practice Performance Reviews</li> <li>▪ Team Meetings</li> <li>▪ Training Workshops (including customer service, HR, marketing, standards of care and more)</li> <li>▪ Supplier Training</li> <li>▪ Monthly performance and financial analysis reviews</li> </ul>
<b>Engagement Level 3</b>	 <b>Management Integration</b>	<p>NVC charges a % of clinic revenue at this level to access a range of services. NVC manages the clinic including;</p> <ul style="list-style-type: none"> <li>▪ Complete System Integration</li> <li>▪ Marketing, HR and IT Support</li> <li>▪ NVC Wellness Program – Best for Pet</li> <li>▪ NPS Client Surveys</li> <li>▪ Clinical Benchmarking</li> <li>▪ Preferential access to the NVC Centre of Excellence – Training Academy</li> </ul>

# Financial Performance



# Profit and Loss Statement

Statutory profit or loss	FY 2016	Prospectus dated 9 July 2015	Change	%
	\$'000's	\$'000's	\$'000's	
<b>Revenue from continuing operations</b>	44,265	44,142	123	0.28%
Direct expenses of providing services	(10,746)	(11,051)	305	-2.76%
Gross Margin	33,519	33,091	428	1.29%
Gross Margin (%)	75.72%	74.96%	0.76%	
Acquisition, integration and restructuring expenses	(3,601)	(2,229)	(1,372)	61.53%
Operating expenses	(25,836)	(25,257)	(579)	2.29%
<b>EBITDA</b>	4,083	5,605	(1,522)	-27.15%
<b>EBITDA Margin (%)</b>	9.23%	12.70%	-3.47%	
Depreciation	(570)	(478)	(92)	19.28%
<b>Profit before finance costs and income tax expense</b>	3,513	5,127	(1,614)	-31.47%
Net finance expense	(833)	(1,173)	340	-29.02%
<b>Profit before income tax expense</b>	2,681	3,954	(1,273)	-32.20%
Income tax expense	(995)	(1,615)	620	-38.38%
<b>Profit after income tax expense</b>	1,685	2,338	(653)	-27.95%
Non-controlling interest	(530)	(636)	106	-16.70%
<b>Net profit after income tax expense attributable to the owners of NVL</b>	1,155	1,702	(547)	-32.15%
Earnings per share	2.50	3.40	(0.900)	-26.47%

## Revenue

Uplift from acquisitions made during the financial year noting that the acquisitions were made in the later part of the financial year, also noting 1 clinic from the initial portfolio was not settled which was forecast to delivery statutory revenue of \$1.74mill. Initial portfolio performing slightly behind prospectus expectations due to roll out of standardized PMS system and Wellness Program implementation in a phased approach across clinics behind prospectus forecast timetable.

## Gross Margin %

Running ahead of expectation from prospectus due to leveraging improved buying terms across the group.

## Operating Expenses

Increase in operating expenses due to new acquisitions made during the financial year. Increase in support costs to manage and integrate larger portfolio.

## EBITDA Margin %

Decrease in EBITDA margin due to acquisitions, integration and restructuring costs.

# Profit and Loss Statement

FY 2016			
Reconciliation of underlying to statutory results	Revenue \$'000's	EBITDA \$'000's	NPAT attributable to shareholder
Statutory	44,265	4,083	1,155
Add: Acquisition and IPO related costs		2,462	2,462
Redundancy and labour costs including external recruitment		794	794
One-off intergration costs		345	345
Effective tax rate			(732)
Performance attributable to NVL period before completion	9,619	2,374	1,252
<b>Underlying</b>	<b>53,884</b>	<b>10,058</b>	<b>5,275</b>

## Acquisition and IPO costs

Advisory and other professional fees plus stamp duty and irrecoverable GST associated with the transactions (\$2.462mill), versus prospectus forecast of \$2.229mill. Additional \$0.233mill incurred in relation to new acquisitions and additional fees paid to advisors on settlement of initial portfolio.

## Redundancy and labour costs

Costs of combining and harmonising the businesses including labour integration costs and redundancy (\$0.58mill) and recruitment costs for external agencies to accelerate the talent acquisition for the newly established support office and additional clinical staff (\$0.21mill).

## Integration Costs

Write off of marketing and promotional items of (\$0.08mill) acquired with the initial portfolio, other inventory negotiated at settlement to purchase from vendor that was not sold before expiration (\$0.10mill) and the provision of an integrations team (including IT support) and acquisitions team to assist in settlement of acquisitions and train new staff on policies and procedures (\$0.16mill).

# Cash Flow Statement

FY 2016	Statutory Cash Flow	Non- repeating Cash Flows	Underlying Cash Flow
	\$'000's	\$'000's	\$'000's
EBITDA	4,083	5,973	10,057
Net cash flow from operating activities	9,568	3,511	13,079
<b>Ungeared, pre-tax operating cash flows</b>			-
Net interest and finance costs paid	(1,042)		(1,042)
Income taxes paid	(243)	(1,526)	1,283
<b>Net cash from operating activities</b>	<b>10,853</b>	<b>5,037</b>	<b>12,839</b>
<i>Conversion</i>	<i>266%</i>		<i>128%</i>

Statutory Cash Flows	FY 2016	Prospectus dated 9 July 2015	Change	%
	\$'000's	\$'000's	\$'000's	
EBITDA	4,083	5,605	(1,522)	-27.15%
<b>Ungeared, pre-tax operating cash flows</b>	<b>10,853</b>	<b>8,641</b>	<b>2,212</b>	<b>25.60%</b>
Net finance and finance costs paid	(1,042)	(1,173)	131	-11.14%
Income taxes paid	(243)	-	(243)	
<b>Net cash from operating activities</b>	<b>9,568</b>	<b>7,468</b>	<b>2,100</b>	<b>28.12%</b>
Payment for purchase of business, net of cash acquired	(48,455)	(44,499)	(3,956)	8.89%
Payments for intangibles	(2,462)	-		
Net payments for property, plant and equipment	(1,436)	(552)	(884)	160.14%
<b>Net cash used in investing activities</b>	<b>(52,353)</b>	<b>(45,051)</b>	<b>(7,302)</b>	<b>16.21%</b>
Net proceeds from issues of shares	28,702	26,406	2,296	8.69%
Net proceeds from borrowings	18,572	19,636	(1,064)	-5.42%
Related party loans	(132)	-	(132)	
Dividends paid	(248)	-	(248)	
<b>Net cash used in financing activities</b>	<b>46,895</b>	<b>46,042</b>	<b>853</b>	<b>1.85%</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,109</b>	<b>8,459</b>	<b>(4,350)</b>	<b>-51.42%</b>

## Non-Repeating Cash Flows

EBITDA includes the adjustment for acquisition, integration and restructuring costs

Net Cash Flow includes adjustment for the initial impact of Accounts Receivable and Payable due to first year trading.

## Statutory Cash Flows

Payments for purchases include additional businesses acquired up to 30 June 2016 (in addition to the Initial Portfolio).

Payment for property plant and equipment includes investment in the Centre of Excellence, investment in software platforms and equipment to deliver desired clinical standards.

Borrowings less than expected due to timing of settlements and free cash available.

# Balance Sheet

Balance Sheet	FY 2016 \$'000's
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	4,301
Trade and other receivables	2,116
Inventories	2,156
Other	165
<b>Total current assets</b>	<b>8,738</b>
<b>Non Current Assets</b>	
Property plant and equipment	4,057
Intangibles	62,088
Deferred tax	1,276
<b>Total non-current assets</b>	<b>67,421</b>
<b>Total Assets</b>	<b>76,159</b>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Trade and other payables	4,874
Income tax expense	762
Employee benefits	1,624
Other	511
<b>Total Current Liabilities</b>	<b>7,771</b>
<b>Non-Current Liabilities</b>	
Borrowings	18,572
Employee benefits	145
Provisions	910
<b>Total non-current liabilities</b>	<b>19,627</b>
<b>Total Liabilities</b>	<b>27,398</b>
<b>Net Assets</b>	<b>48,761</b>

## Debt

Drawn \$18.57 mill of debt facility (\$29.7mill) with EBITDA leverage at 2.48x.

Combined with operating cash flows adequate capacity to fund near term growth opportunities.

## Deferred Revenue – Wellness program

\$0.51 for revenue received in advance by Best for Pet members for their full year membership that will be attributed to revenue over the period of membership.



# Growth and Strategy Outlook

# Growth Strategy

NVC has three core growth platforms, each with attractive returns and significant runway remaining as it strives to increase it's market share.

## Organic Growth of Veterinary Services



- Expansion of the Wellness Program – Best for Pet.
- Benchmarking of clinical standards across practices via the practice management system (leading to the identification of training opportunities to optimise product/service offer).
- Better pet care, leading to increased revenue streams through the upskilling of veterinary professionals through the Centre of Excellence – Training Academy.
- In-house provision of more complex services to reduce external referrals outside of NVC.

## Growth by Acquisition



**Significant opportunity for further industry consolidation in the veterinary services sector due to:**

- The fragmented nature of the industry
- The changing characteristics of the veterinary workforce.

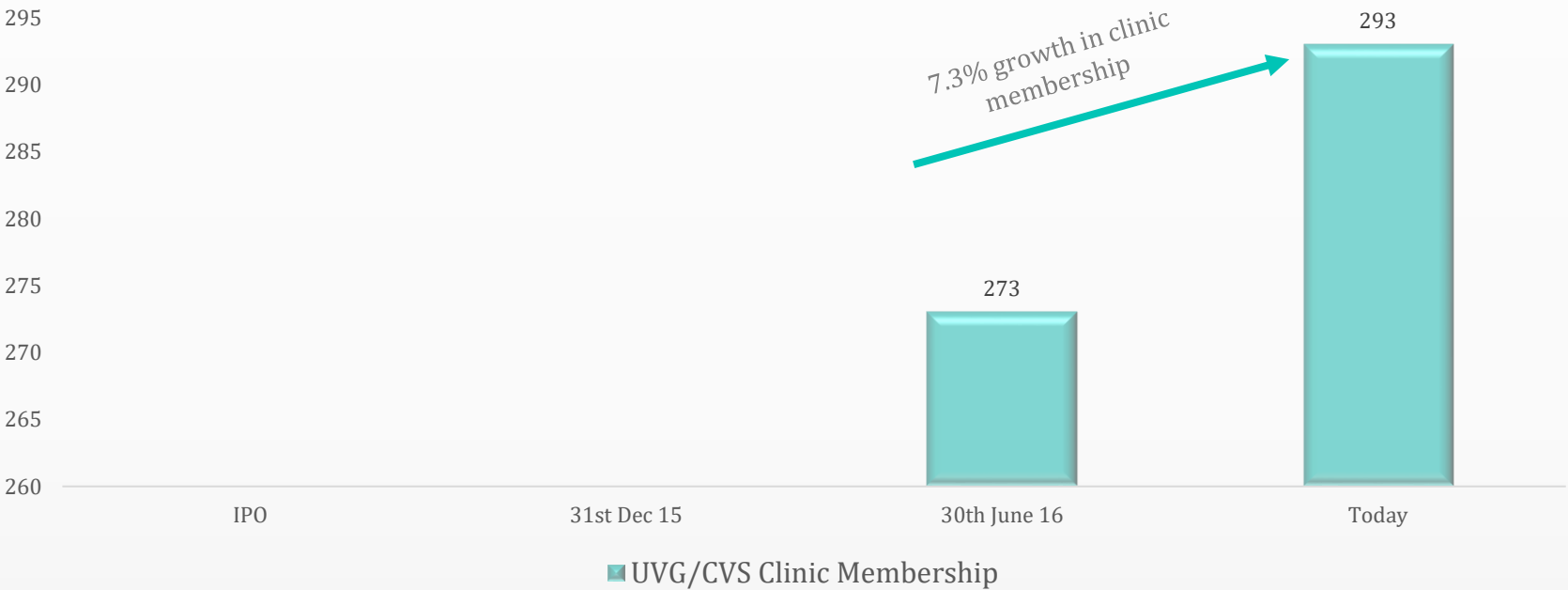
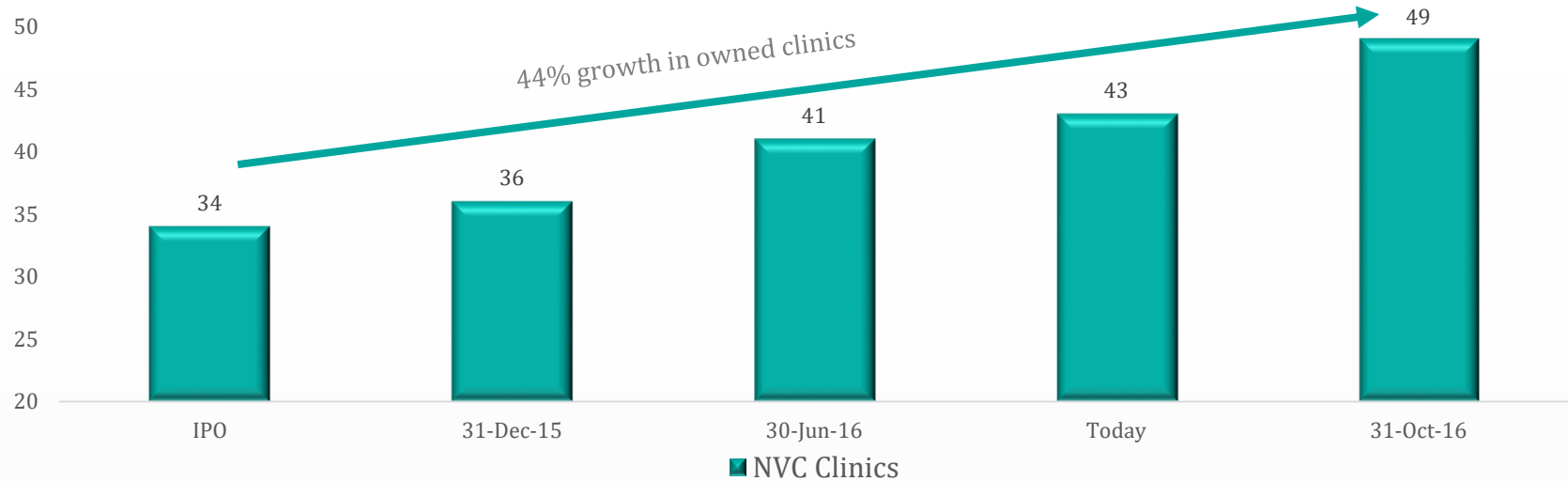
## Growth of Management Services and Procurement Group



**Significant opportunity to grow the management services and procurement business unit by leveraging**

- NVC's stronger buying power
- NVC's Centre of Excellence- Training Academy.
- NVC's Systems
- Providing support to smaller independent clinics (approx. 1,506 clinics in Australia)

# Growth Achieved since IPO



# FY2017 Outlook

Based on the initiatives and businesses currently in place, NVL well positioned for growth into FY2017:

- Revenue growth of greater than 10% above the pro-forma FY2016 revenue of \$53.8million
- Gross Margin and EBITDA margin expected to be in line with FY2016
- Formal dividend policy expected to be adopted by the board by November 2016. Expect to pay first dividend in respect of half year to 31 December 2016

	Growth Initiatives
<b>Initiatives gaining traction</b>	<ul style="list-style-type: none"> <li>▪ Wellness Program gaining traction with 77% of the clinics offering the program.</li> <li>▪ Roll out of KPIs for benchmarking across the group ensuring high performance standards maintained through growth</li> </ul>
<b>IT and new infrastructure in place</b>	<ul style="list-style-type: none"> <li>▪ Centralised financial systems and practice management systems in place to ensure scalability of the business model</li> </ul>
<b>Pipeline of potential acquisitions</b>	<ul style="list-style-type: none"> <li>▪ Strong pipeline of potential clinics to acquire to secure growth</li> <li>▪ Sector remains highly fragmented approximately 2,228 veterinary clinics</li> </ul>
<b>Supplier Agreements in place</b>	<ul style="list-style-type: none"> <li>▪ Agreements with suppliers finalised to ensure clinics receive favourable purchasing terms</li> </ul>
<b>Alignment of management, vendors and shareholders</b>	<ul style="list-style-type: none"> <li>▪ Both Management and Vendors have significant financial interest in NVC which aligns their interests with shareholders</li> </ul>

# Appendix

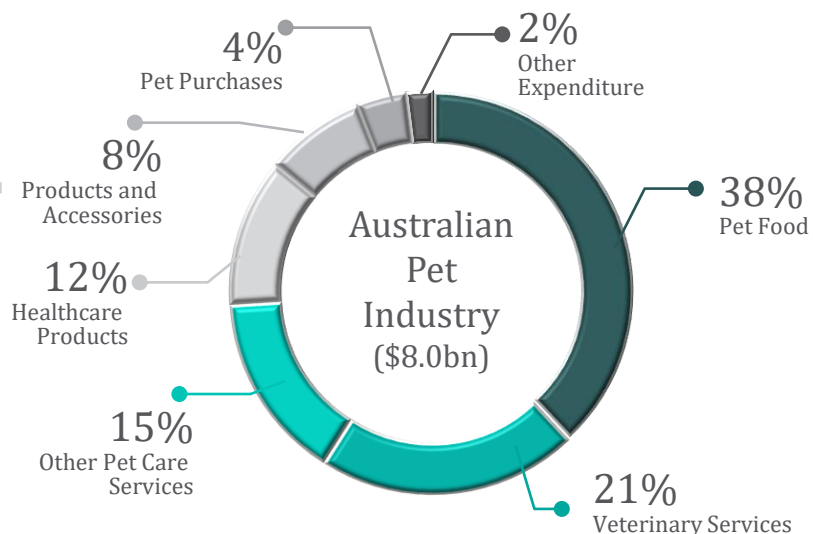
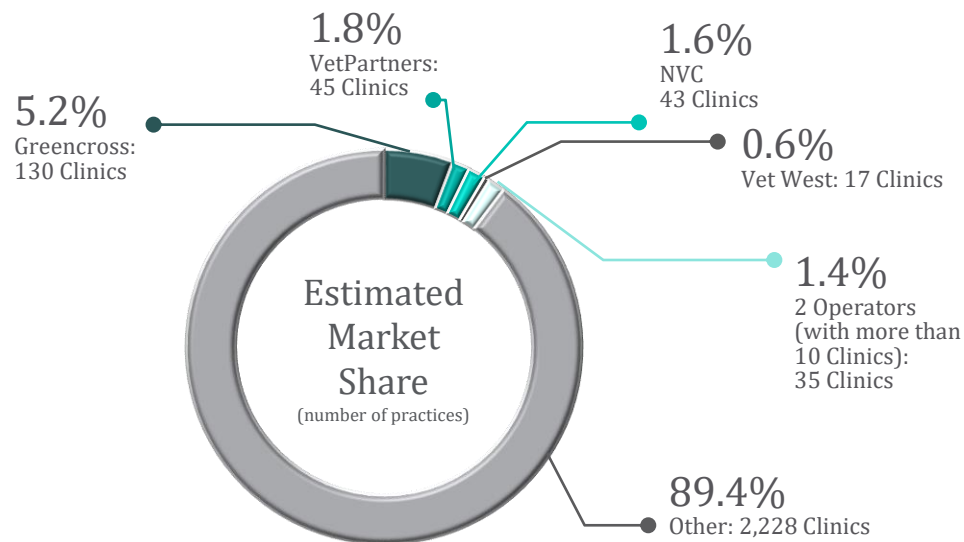


# Market Overview Australia and New Zealand

---



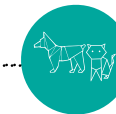
# Veterinary Industry - Australia



Highly fragmented market



The overall pet industry in Australia was estimated to be worth \$8bn in 2013, with NVC's addressable market estimated at \$2.9bn



Approximately 69% of veterinary services relates to dogs, 27% relates to cats



'Humanisation trend' means demand for veterinary services tends to be steady from year to year



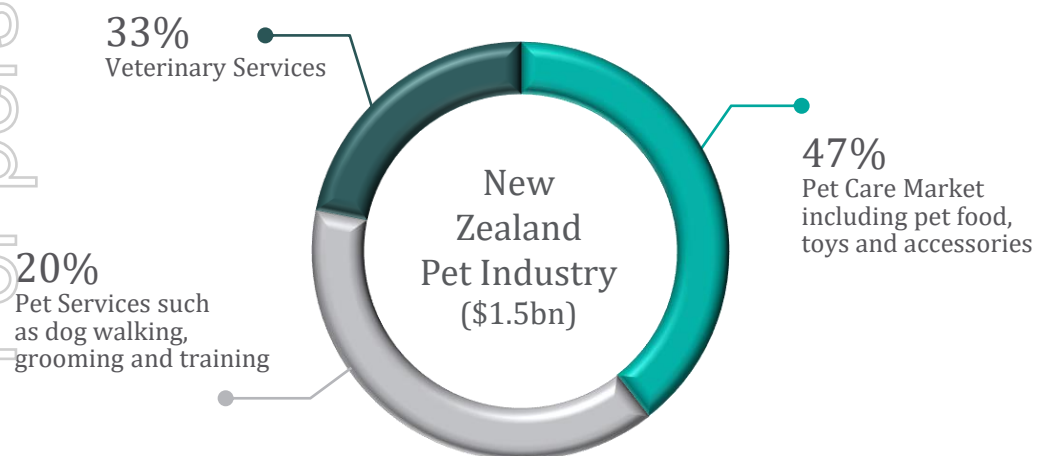
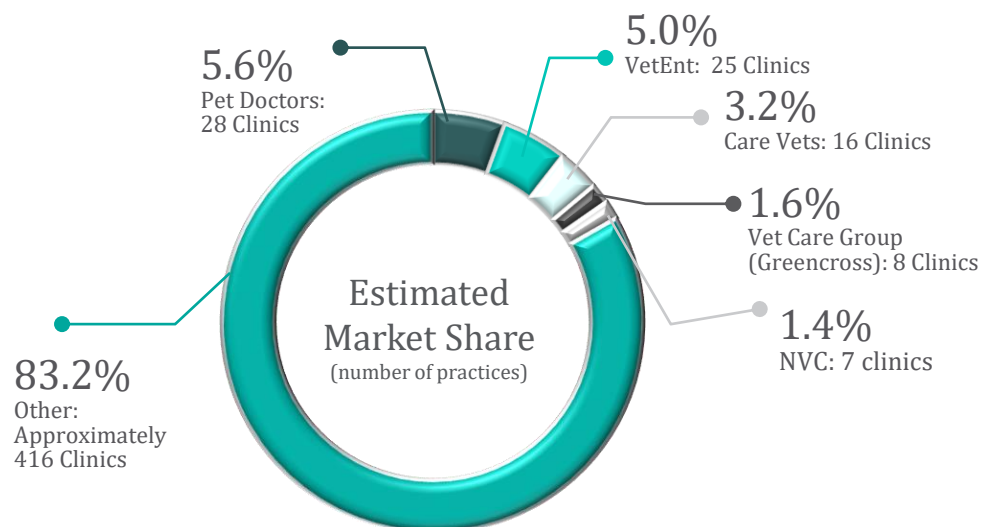
Management estimates the pet industry to grow at low single digit percentages over the next five years



Growth opportunities exist in advanced surgical and diagnostic procedures

Source: NVC Management Estimates, The Australian Veterinary Association (Australian veterinary workforce survey 2013 – May 2014)

# Veterinary Industry – New Zealand



Highly fragmented market



The overall pet industry in New Zealand is estimated to be worth \$1.5bn



Well over 4.6 million companion animals in New Zealand, outnumbering people. Household pet ownership of 64%



'Humanisation trend' means demand for veterinary services tends to be steady from year to year



75% of dogs go to the vet at least once a year compared to 68% of cats



1 in 5 Dog Owners have pet insurance – this is more than double what it was in 2011 (8%)

# **Senior Management and Board of Directors**



# NVC Senior Management



## Tomas Steenackers, Managing Director and Chief Executive Officer

Tomas was previously the General Manager Specialty, Emergency & Pathology of Greencross Ltd. Tomas has strong pharmaceutical, retail and pathology sector experience including Senior Management roles with Mayne Pharma, Hospira, Covidien, and Terry White Management.



## Katherine Baker, Chief Financial Officer

Katherine is the CFO and Company Secretary of NVC. Katherine is an experienced Chartered Accountant with over 12 years' experience in finance. Katherine spent 7 years in Chartered Accounting advising small and medium enterprises in tax and financial matters before moving into the veterinary sector. Prior to NVC, Katherine spent 5 years as Financial Controller at Greencross Limited.



## Charles Foster, General Manager Operations

Charles is a Veterinarian with 30 years of experience. He was previously the General Manager of Animal Hospitals of Australia, which was one of the largest independent veterinary groups in Australia. Charles started his career in veterinary clinical practice. Subsequently he worked for MSD Agvet and Uncle Bens of Australia (Mars Petcare) in various management roles including technical services, product marketing and sales.



## Keith Nicholls, Acquisitions Manager

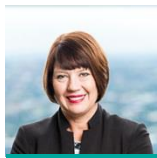
Keith has a strong background in Mergers and Acquisitions within the dental industry. Keith is responsible for the end to end management of the acquisition process from initial contact through to the integration of any new businesses into the NVC community.



## Paula Sadler, Marketing Manager

Paula has worked as a Marketing professional for over 15 years. This includes time as the Marketing Manager of Animal Hospitals of Australia and varied senior marketing management roles in both publicly listed and private companies in entertainment, sport and retail, complimented by time working in a large full service marketing agency.

# NVC Board of Directors



## Susan Forrester, Chair and Independent Non-Executive Director

Susan has a significant blend of commercial, financial and legal management experience gained across public and private organisations. She is currently a Director of G8 Education Ltd (ASX:GEM), Xenith IP Ltd (ASX:XIP) and Over the Wire Ltd (ASX:OTW).



## Tomas Steenackers, Managing Director and Chief Executive Officer

Tomas was previously the General Manager Specialty, Emergency & Pathology of Greencross Ltd. Tomas has strong pharmaceutical, retail and pathology sector experience including Senior Management roles with Mayne Pharma, Hospira, Covidien, and Terry White Management.



## Wesley Coote, Non-Executive Director

Wesley is the former CFO of Greencross Ltd and played an integral role in growing the Company from a market cap of c.\$30m to over \$750m. Wesley previously worked in Chartered Accounting providing businesses advice to health, property & financial service industries.



## Stephen Coles, Non-Executive Director

Dr Coles was a Founding Executive Director of Greencross Ltd from June 2007 to January 2011. Dr Coles has been a Veterinary Specialist for over 35 years. He has owned and operated multiple practices in Melbourne before joining Greencross Ltd as one of the founding members.



## Alison Sherry, Non-Executive Director

Alison holds an MBA from University of Queensland, is a Fellow of the Australian Human Resources Institute (FAHRI) and a Member of the Australian Institute of Company Directors. Alison is currently an Executive team member at Ranbury as the General Manager of People Operations and a Board Director RSPCA Qld.

# Glossary

	DEFINITION
<b>Adjusted EBITDA</b>	Pro-forma EBITDA in accordance with the prospectus dated 11 July 2015 adjusted for the removal of one clinic from the initial portfolio that where settlement was not completed and for the clinic acquisition announced on 18 of September 2015 and 8 October 2015 respectively.
<b>Adjusted Revenue</b>	Pro-forma revenue in accordance with the prospectus dated 11 July 2015 adjusted for the removal of one clinic from the initial portfolio that where settlement was not completed and for the clinic acquisition announced on 18 of September 2015 and 8 October 2015 respectively.
<b>Clinics</b>	General practice veterinary clinics and businesses involved in veterinary services (including pet crematoria and emergency centres).
<b>Company or NVC</b>	National Veterinary Care Ltd ACN 009 027 178.
<b>EBITDA</b>	Earnings before interest, income tax, depreciation and amortisation.
<b>Initial Portfolio</b>	The portfolio of clinics which NVC had entered into contracts to acquire, in accordance with the prospectus dated 11 July 2015.
<b>Management</b>	The management team of National Veterinary Care.
<b>Wellness Program</b>	A client loyalty program providing discounted goods and services for an annual membership fee.